

# TRUST

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*for Credit Unions*

**Money Market Portfolio**  
**Ultra-Short Duration Government Portfolio**  
**Short Duration Portfolio**

*Semi-Annual Report*

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*February 28, 2010*

The reports concerning the Trust for Credit Unions (“TCU” or the “Trust”) Portfolios included in this unitholder report may contain certain forward-looking statements about the factors that may affect the performance of the Portfolios in the future. These statements are based on Portfolio management’s predictions and expectations concerning certain future events and their expected impact on the Portfolios, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Portfolios. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

TCU files the complete schedule of portfolio holdings of each Portfolio with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Portfolios’ Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the SEC’s Public Reference Room may be obtained by calling 1-800-SEC-0330.

**An investment in the TCU Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio.**

The TCU Ultra-Short Duration Government Portfolio and the TCU Short Duration Portfolio are not money market funds. Investors in these Portfolios should understand that the net asset values of the Portfolios will fluctuate, which may result in a loss of the principal amount invested. The Portfolios’ net asset values and yields are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolios if held to maturity and not to the value of the Portfolios’ units. The Portfolios’ investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

Holdings and allocations shown may not be representative of current or future investments. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

**This material is not authorized for distribution unless preceded or accompanied by a current Prospectus. Investors should consider a Portfolio’s objectives, risks, and charges and expenses, and read the Prospectus carefully before investing or sending money. The Prospectus contains this and other information about the Portfolios.**

Callahan Financial Services, Inc. is the distributor of the TCU Portfolios.

This report is for the information of the unitholders of the Trust. Its use in connection with any offering of units of the Trust is authorized only in the case of a concurrent or prior delivery of the Trust’s current Prospectus.

Dear Credit Union Unitholders,

Credit unions turned in another year of remarkable performance in 2009. While bank lending fell at “an epic pace” according to a *Wall Street Journal* headline, credit unions posted an all-time high in loan origination volume during the year. Share balances rose at a record pace as well, 1.3 million new members joined credit unions and earnings improved versus 2008 results.

Record share growth in 2009 led to increased liquidity across credit unions. Until consumer spending picks up, it is anticipated that liquidity will continue to expand across the industry in 2010. With most economists expecting the Federal Reserve to maintain the federal funds rate in a range of 0 to 0.25 percent until at least late 2010 – and some forecasting a rate hold through 2011 – optimizing balance sheet performance becomes critical as overnight investments are providing only marginal returns.

The Trust for Credit Unions (“TCU”) family of mutual funds can assist in this challenging environment. The Portfolios are designed so that investors can create a customized portfolio with a duration profile that meets their balance sheet objectives. The three Portfolios complement each other with different objectives and duration targets. By blending the Portfolios, credit unions are able to tailor the investment mix to meet their needs. The Yield Optimizer application on [www.TrustCU.com](http://www.TrustCU.com) can assist in modeling these options.

The impact of the Federal Reserve’s interest rate position can be seen in the TCU Money Market Portfolio. The standardized 7-day current and effective yields, with fee waivers, on the Money Market Portfolio declined from 0.26% on August 31, 2009 to 0.08% on February 28, 2010.

The Ultra-Short Duration Government and Short Duration Portfolios have provided exceptional value in a historically low rate environment. The cumulative total return reached 0.66% for the Ultra-Short Duration Government Portfolio and 1.90% for the Short Duration Portfolio for the six-month period ended February 28, 2010.

TCU remains focused on providing credit unions with professionally managed mutual fund options that deliver:

- *Transparency & Diversity*, including monthly postings of portfolio holdings and daily net asset value calculations.
- *Independent Governance and Oversight* with a Board of Trustees comprised of individuals from both within and outside the credit union system.
- *Investment Expertise* that builds on TCU’s over 20-year partnership with Goldman Sachs Asset Management, L.P.

We are reaching out to credit unions in multiple ways, including daily market commentary, regional workshops, and our complimentary “Fixed Income University” webinar series led by Goldman Sachs Asset Management, L.P. Our goal is to provide additional insight on the investment market while gaining a better understanding of credit union investment needs.

Please visit our website, [www.TrustCU.com](http://www.TrustCU.com), for the most current information on the Portfolios. We appreciate your investment in TCU.

Sincerely,



Charles W. Filson  
President  
Callahan Financial Services, Inc.  
and Trust for Credit Unions  
April 2, 2010

## INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

### TCU MONEY MARKET PORTFOLIO

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#### **Q. How did the TCU Money Market Portfolio ("MMP" or the "Portfolio") perform during the six months ended February 28, 2010?**

For the six-month period that ended February 28, 2010, the MMP had a one-year simple average yield of 0.19%. This compared to the 0.21% return of the iMoneyNet First Tier-Institutional Only Average ("iMoneyNet benchmark") for the same period.

As of February 28, 2010, the Portfolio had standardized seven-day current and effective yields, with fee waivers, of 0.08%. As of that date, the Portfolio's standardized seven-day current and effective yields, without fee waivers, would have been (0.08)%. The standardized 7-day current and effective yields are calculated in accordance with industry regulations and do not include capital gains. The standardized 7-day current yield may differ slightly from the actual distribution rate because of the exclusion of distributed capital gains, which are non-recurring. The standardized 7-day effective yield assumes reinvestment of all dividends.

*The yields represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Yields will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Portfolio. Unless otherwise noted, performance reflects fee waivers in effect. In their absence, performance would be reduced.*

#### **Q. What were the economic and market conditions during the six-month reporting period?**

The six-month reporting period ended February 28, 2010 was far less "exciting" and eventful than the months that preceded it. The Federal Reserve Board (the "Fed") maintained the targeted federal funds rate near zero throughout the period, thus driving the dominant theme in the money markets—that is, low yields.

Shocks to the global financial system, which had peaked in September 2008, caused market participants to reduce risk in their investment portfolios in such dramatic fashion as to ultimately create credit, liquidity and confidence crises that lasted largely through the first quarter of 2009. In response to these crises and in an effort to revive confidence, the Fed, the U.S. Treasury Department and the Federal Deposit Insurance Corporation (FDIC), along with several global banking bodies, created a host of unprecedented programs and a new framework within which to improve liquidity and restart the flow of credit. For example, in an effort to restore confidence in retail and institutional money market funds, the U.S. Treasury Department created a Temporary Guarantee Program for money market funds. The Federal Reserve Bank of Boston implemented the Asset-Backed Commercial Paper Liquidity Facility (AMLF) to provide a source of liquidity for asset-backed securities held by money market funds. The Federal Reserve Bank of New York created a Commercial Paper Funding Facility (CPFF) to provide liquidity to U.S. issuers of both unsecured commercial paper and asset-backed commercial paper through what is known as a special purpose vehicle. In other words, the CPFF was designed to provide a backstop financing facility to ensure that corporations would have the ability to repay maturing debt and finance current operations by purchasing

commercial paper directly. To further address credit and liquidity concerns, FDIC-insured depository institutions, such as banks, thrifts and certain holding companies, were given the ability to issue senior unsecured debt guaranteed under the Temporary Liquidity Guarantee Program (TLGP).

These temporary liquidity facilities, along with a streak of improving economic data, helped to stabilize demand for money market funds as 2009 progressed. Indeed, as liquidity and confidence returned to the money markets during the second half of the year, some of these facilities expired with little effect on the asset class. Other facilities, including the CPFF and the AMLF, were extended until February 2010, in order to provide continued support to the money markets. The Fed announced the purchase of over \$300 billion of Treasury securities would be completed by October 2009, months earlier than originally planned. Meanwhile, the European Central Bank (ECB) announced the start of a one-year repurchase operation, providing attractive, longer-term financing for eligible European banks, wherein the ECB would lend money at a 1% interest rate. The ECB's first auction in June 2009 was met with strong demand and it held a second auction in September 2009. Both auctions had the effect of reducing the need of Yankee banks, or foreign banks with operations in the U.S., to seek financing in the U.S. commercial paper market.

Although conditions in the economy and in the financial markets had generally improved during these months, the Fed expected economic activity to remain weak for some time and thus kept the 0% to 0.25% target range for the federal funds rate it had first established in December 2008. More specifically, the Fed stated, "Household spending appears to be expanding but remains constrained by ongoing job losses, sluggish income growth, lower housing wealth, and tight credit." Nevertheless, the Fed raised the discount rate (the rate it charges banks for short-term loans) by 0.25%.

#### **Q. How did you manage the Portfolio during the reporting period?**

During the reporting period, the Portfolio had investments in Treasury securities, government agency securities, repurchase agreements, government guaranteed paper and domestic bank issued securities. Our focus was on securities with one- to three-month maturities, although we did make purchases with longer maturities when we saw backups, or falling prices, as we sought to lock in the higher yields when available.

#### **Q. How was the Portfolio invested?**

Our general focus was on building liquidity through overnight repurchase agreements or short dated U.S. Treasury and/or U.S. government agency securities. Although, as we saw value on the yield curve we did make purchases with longer maturities as we sought to lock in favorable yields. Much of our added duration over the period was focused on U.S. government guaranteed and U.S. government agency floating rate product.

## **INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS**

### **TCU MONEY MARKET PORTFOLIO**

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#### **Q. Did you make any changes to the Portfolio during the reporting period?**

In addition to making adjustments in the Portfolio's weighted average maturity as market conditions shifted, we increased its concentrations in overnight securities. There was also an added focus on investing higher percentages in government agency and Treasury securities.

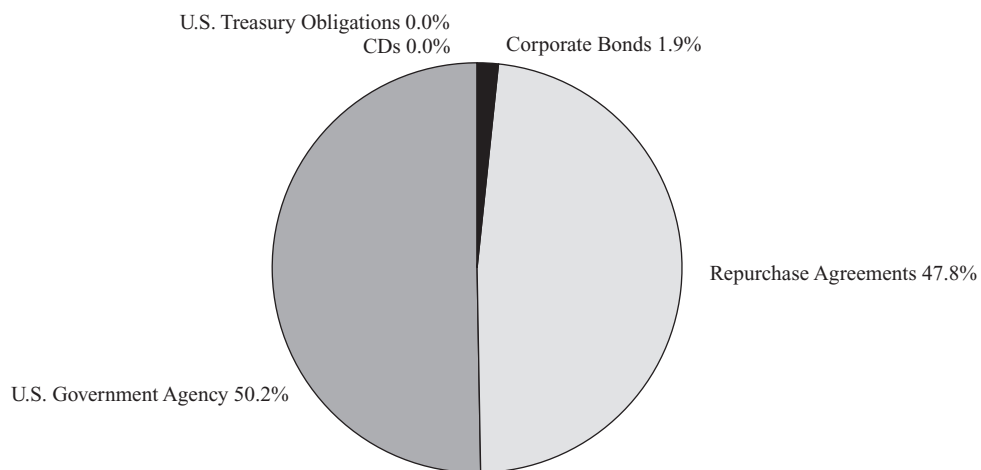
#### **Q. How was the Portfolio positioned at the end of February 2010?**

The Portfolio's yield moved lower over the course of the six months due primarily to the market factors previously discussed. We also sacrificed some yield by emphasizing overnight liquidity and steering away from higher-yielding bank product in favor of lower-yielding conservative investments, such as U.S. Treasury and agency securities.

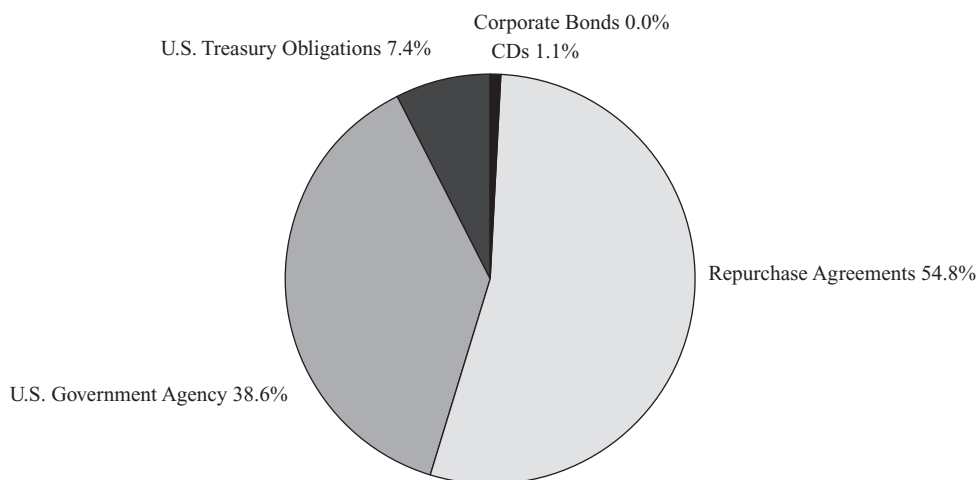
# PORTFOLIO COMPOSITION

## TCU MONEY MARKET PORTFOLIO (Unaudited)

February 28, 2010\*



August 31, 2009\*



\* These percentages reflect portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities. Holdings and allocations may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

## INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

### TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

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#### **Q. How did the TCU Ultra-Short Duration Government Portfolio ("USDGP" or the "Portfolio") perform during the six months ended February 28, 2010?**

For the six-month period that ended February 28, 2010, the cumulative total return of USDGP was 0.66% versus the 0.20% and 0.50% cumulative total returns of the Portfolio's benchmarks, the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, respectively.

The Portfolio's net asset value ("NAV") per unit slightly declined during the review period, closing at \$9.60, versus \$9.61 on August 31, 2009. During the reporting period, the yield on the Six-Month U.S. Treasury Bill Index decreased 3 basis points from 0.22% to 0.19% and the yield on the One-Year U.S. Treasury Note Index decreased 7 basis points from 0.42% to 0.35%. The yield on the Nine-Month Treasury average decreased 5 basis points from 0.32% to 0.27% over the same period. As of February 28, 2010, the Portfolio's standardized 30-day yield was 1.60% and its distribution rate was 1.50%.

The Portfolio's one-year, five-year and ten-year standardized total returns as of December 31, 2009 were 2.27%, 3.95% and 4.07%, respectively.

*The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.*

Pursuant to the provisions of the Internal Revenue Code, the Portfolio distributes substantially all of its net investment company taxable income each year. The amount of these income distributions to Unitholders, which are calculated in accordance with relevant tax requirements, can often differ from the amount of the Portfolio's net investment income for financial reporting purposes, which is calculated in accordance with generally accepted accounting principles.

The Portfolio's current expense ratio after waivers and expense limitations (net) is 0.33% and its expense ratio before waivers and expense limitations (gross) is 0.33%. The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If this occurs, the expense ratio may change without shareholder approval.

#### **Q. What key factors were responsible for the Portfolio's performance during the six-month reporting period?**

The Portfolio's cross-sector positioning relative to the benchmark positively contributed to performance during the reporting period. An overweight exposure and strong security selection in the agency mortgage-back security (MBS) sector was the most significant contributor to performance. The sector performed well, as it was supported by the Federal Reserve Board's (the "Fed") mortgage purchase program. This resulted in noteworthy spread tightening in the sector. Elsewhere, the Portfolio's exposure to various spread sectors, specifically in the front-end of the yield curve, enhanced its results.

#### **Q. Which fixed income market sectors most significantly affected the Portfolio's performance?**

As discussed, the Portfolio's overweight and security selection in the agency MBS sector was the largest positive contributor to performance.

#### **Q. Did the Portfolio's duration and yield curve positioning strategy help or hurt its results during the reporting period?**

Our duration and curve positioning enhanced the Portfolio's performance during the period.

#### **Q. Were there any notable changes in the Portfolio's weightings during the reporting period?**

We did not make any significant changes to the Portfolio during the period.

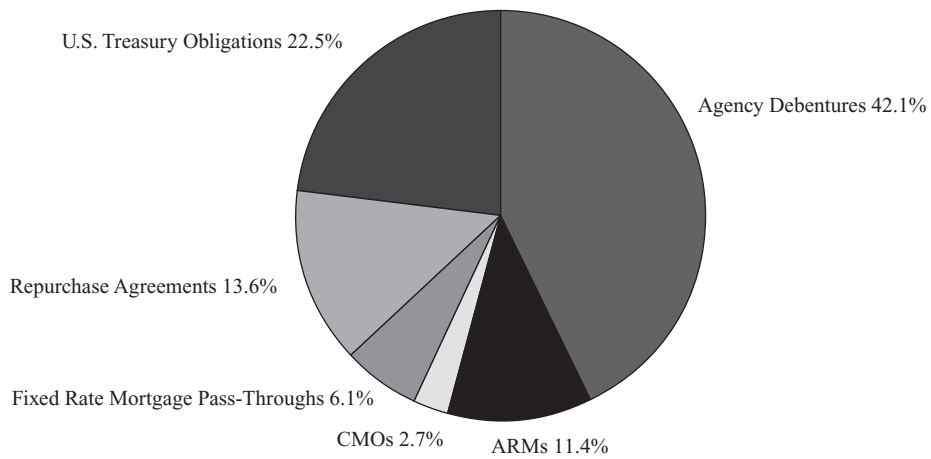
#### **Q. How was the Portfolio positioned relative to its benchmark at the end of February 2010?**

At the end of the reporting period the Portfolio's duration was shorter than that of the benchmark.

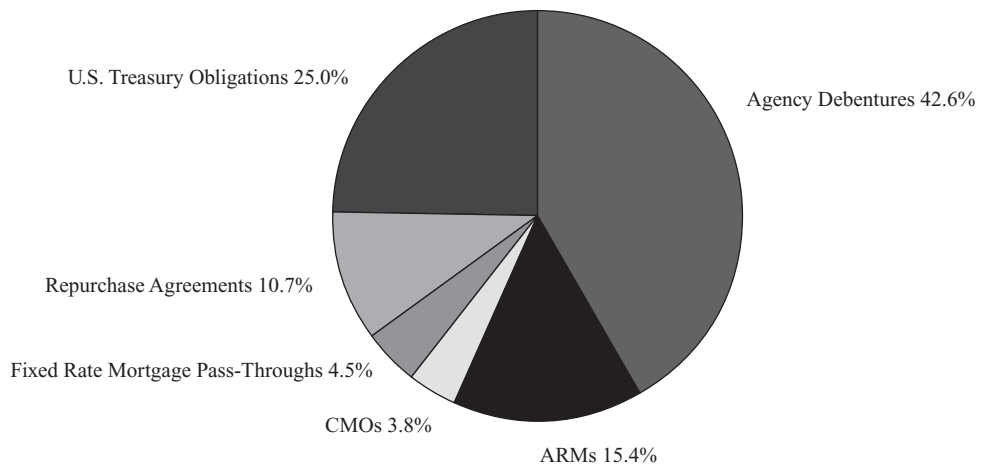
**PORTFOLIO COMPOSITION—SECTOR ALLOCATION**  
**TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO (Unaudited)**

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**February 28, 2010\***

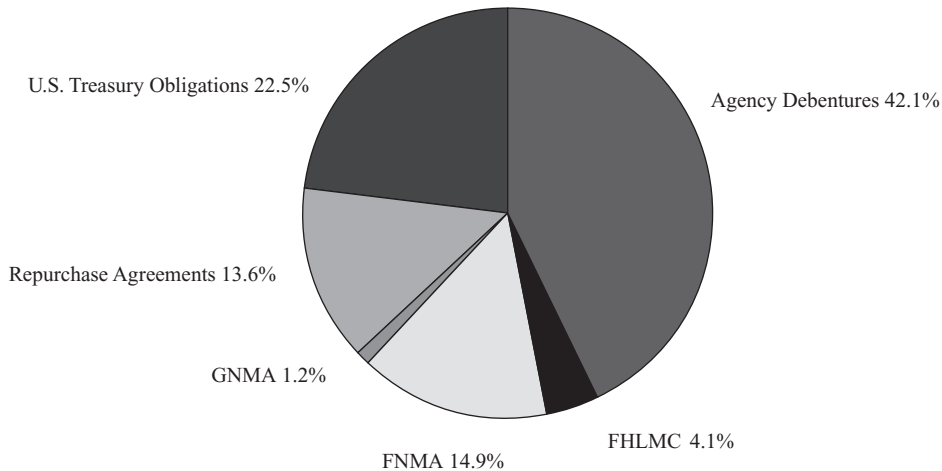


**August 31, 2009\***

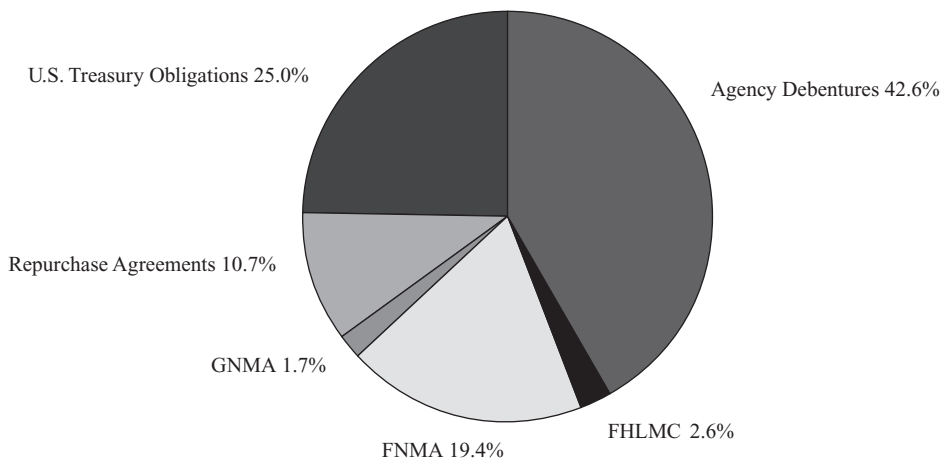


**PORTFOLIO COMPOSITION—ISSUER ALLOCATION**  
**TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO (Unaudited)**

February 28, 2010\*



August 31, 2009\*



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The Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. The TCU Ultra-Short Duration Government Portfolio is not a money market fund. Investors in this Portfolio should understand that the net asset value of the Portfolio will fluctuate, which may result in a loss of the principal amount invested. The Portfolio's net asset value and yield are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolio if held to maturity and not to the value of the Portfolio's units. The Portfolio's investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

## INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

### TCU SHORT DURATION PORTFOLIO

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#### **Q. How did the TCU Short Duration Portfolio ("SDP" or the "Portfolio") perform during the six months ended February 28, 2010?**

The Portfolio's cumulative total return for the six-month period ended February 28, 2010, was 1.90%, versus a 1.24% cumulative total return for the Two-Year U.S. Treasury Index. The Portfolio's net asset value per unit increased during the review period, closing at \$9.66, versus \$9.58 on August 31, 2009. During the reporting period, the yield on the Portfolio's benchmark decreased 20 basis points from 0.97% to 0.77%. Net asset value movements reflect, among other things, the Portfolio's credit-adjusted and option-adjusted duration of 1.75 years, as well as the impact of market forces, including interest rates. As of February 28, 2010, the Portfolio's standardized 30-day yield was 2.64% and its distribution rate was 1.77%.

The Portfolio's one-year, five-year and ten-year standardized total returns as of December 31, 2009, were 4.27%, 3.82% and 4.68%, respectively.

*The past performance of the Portfolio is no indication of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, will be worth more or less than their original cost.*

Pursuant to the provisions of the Internal Revenue Code, the Portfolio distributes substantially all of its net investment company taxable income each year. The amount of these income distributions to Unitholders, which are calculated in accordance with relevant tax requirements, can often differ from the amount of the Portfolio's net investment income for financial reporting purposes, which is calculated in accordance with generally accepted accounting principles.

The Portfolio's current expense ratio after waivers and expense limitations (net) and expense ratio before waivers and expense limitations (gross) are both 0.36%. The waivers and expense limitations are voluntary and may be modified or terminated at any time at the option of the Investment Adviser. If this occurs, the expense ratio may change without shareholder approval.

#### **Q. What key factors were responsible for the Portfolio's performance during the six-month reporting period?**

The Portfolio's term structure positioning detracted from performance, as the yield curve continued to steepen, anchored by the low federal funds rate. On the upside, the Portfolio's cross-sector positioning relative to the benchmark positively contributed to performance. Overweight exposures to the agency and non-agency mortgage-backed security (MBS) sectors were the most significant contributors to results within our cross-sector strategies. The agency MBS sector performed well, supported by the Federal Reserve Board's (the "Fed") mortgage purchase program. The non-agency mortgage market also generated strong results, rallying 49% from its first quarter 2009 lows. Non-agency mortgages were supported by the Public-Private Investment Program (PPIP) and a variety of housing market indicators that suggested that overall activity in the market seems to be stabilizing. In addition, the Portfolio's exposure to various spread sectors, specifically in the front-end of the yield curve, were positive contributors to performance.

#### **Q. Which fixed income market sectors most significantly affected the Portfolio's performance?**

The Portfolio's exposure to the non-agency MBS sector was the largest positive contributor to performance.

#### **Q. Did the Portfolio's duration and yield curve positioning strategy help or hurt its results during the reporting period?**

Our duration and curve positioning detracted from performance during the period.

#### **Q. Were there any notable changes in the Portfolio's weightings during the reporting period?**

We did not make any significant changes to the Portfolio during the period.

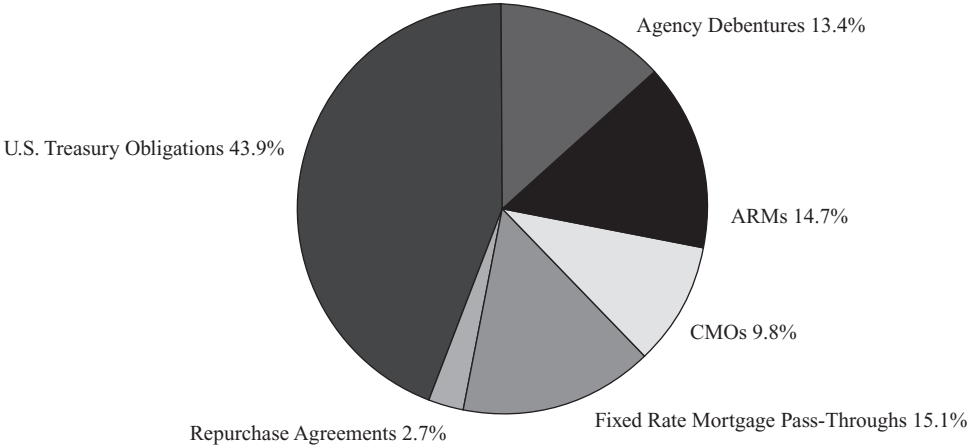
#### **Q. How was the Portfolio positioned relative to its benchmark at the end of February 2010?**

At the end of the reporting period the Portfolio's duration was shorter than that of the benchmark.

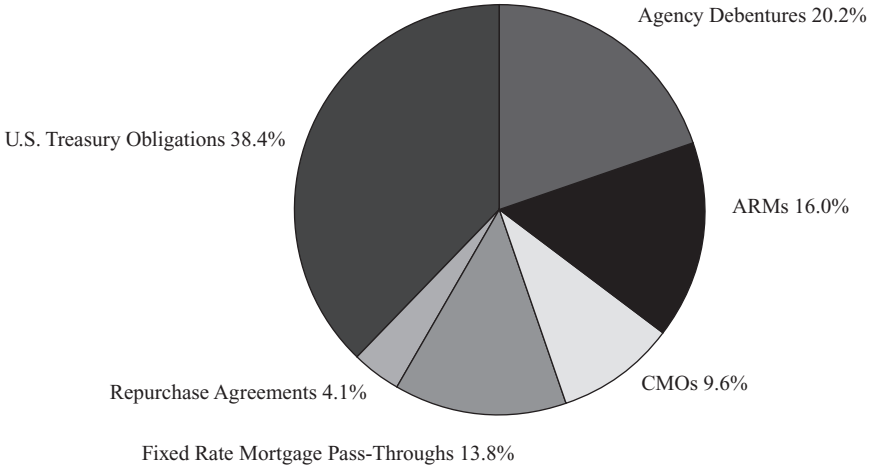
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**PORTFOLIO COMPOSITION—SECTOR ALLOCATION**  
**TCU SHORT DURATION PORTFOLIO (Unaudited)**

**February 28, 2010\***

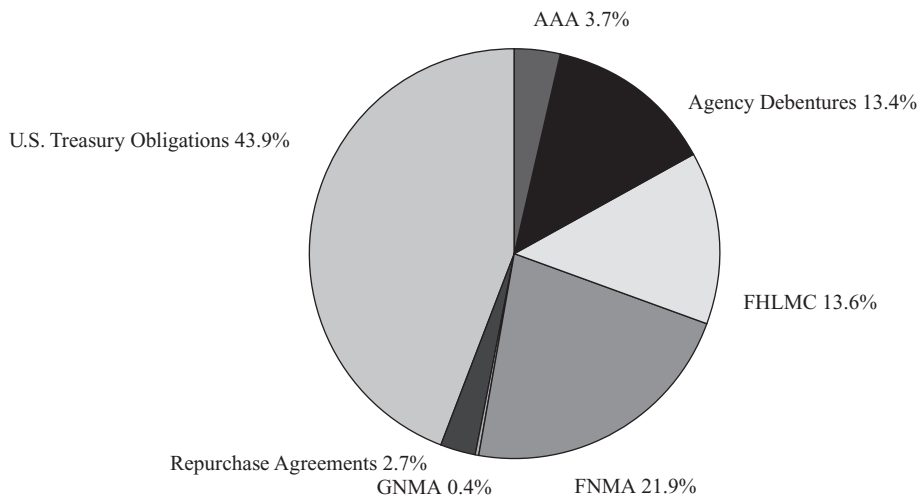


**August 31, 2009\***

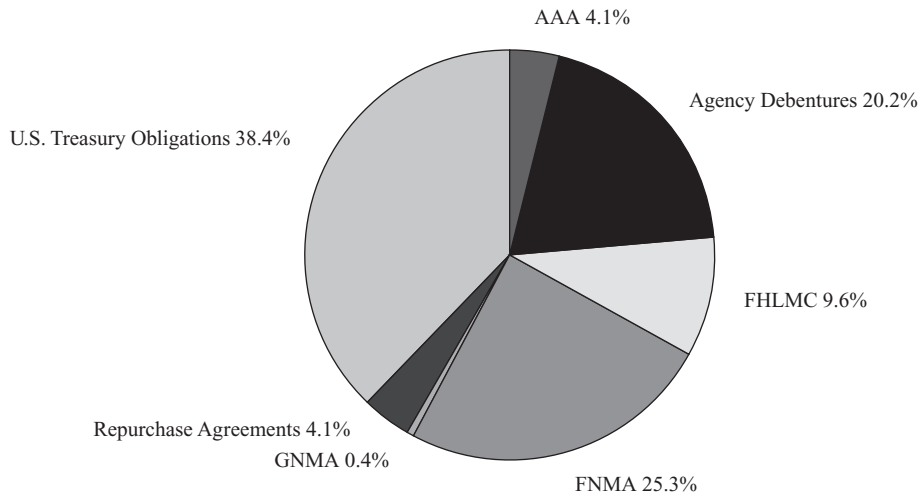


**PORTFOLIO COMPOSITION—ISSUER ALLOCATION**  
**TCU SHORT DURATION PORTFOLIO (Unaudited)**

**February 28, 2010\***



**August 31, 2009\***



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**TRUST FOR CREDIT UNIONS**  
**Money Market Portfolio**  
**Portfolio of Investments – February 28, 2010 (Unaudited)**

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>	<u>Value</u>	
<b>CORPORATE BONDS - 1.91%</b>			<b>REPURCHASE AGREEMENTS - 47.75%</b>		
\$ 100,000	Citibank N.A. 0.251%, 07/12/11 (a) .....	\$ 100,101	\$100,000,000	Deutsche Bank, 0.12%, Dated 02/26/10, matures 03/01/10, repurchase price \$100,001,000, (collateralized by U.S. Government Agency Obligations, with interest rates of 4.50% to 7.00% due 08/01/38 to 08/15/39, total market value \$102,000,001).....	\$ 100,000,000
1,000,000	Citigroup Funding 0.205%, 06/03/11 (a) .....	1,000,254	71,100,000	Morgan Stanley, 0.12%, Dated 02/26/10, matures 03/01/10, repurchase price \$71,100,711, (collateralized by U.S. Government Agency Obligations, with interest rates of 4.50% to 7.00% due 08/01/24 to 10/01/38, total market value \$72,842,000).....	71,100,000
1,400,000	JPMorgan Chase & Co. 0.381%, 04/01/11 (a) .....	1,403,154			
5,000,000	JPMorgan Chase Bank N.A. 0.229%, 03/21/11 (a) .....	5,000,000	75,000,000	UBS, 0.12%, Dated 02/26/10, matures 03/01/10, repurchase price \$75,000,750, (collateralized by U.S. Government Agency Obligations, with interest rates of 5.50% to 6.50% due 05/01/36 to 08/01/37, total market value \$76,502,489).....	75,000,000
200,000	Morgan Stanley 0.830%, 03/04/11 (a) .....	201,317			
2,100,000	Wells Fargo & Co. 1.107%, 12/09/11 (a) .....	2,134,285			
	<b>Total Corporate Bonds</b> .....	<u>9,839,111</u>		<b>Total Repurchase Agreements</b> .....	<u>246,100,000</u>
	(Cost \$9,839,111)			(Cost \$246,100,000)	
<b>U.S. GOVERNMENT AGENCY SECURITIES - 50.25%</b>				<b>Total Investments - 99.91%</b> .....	<u>514,907,815</u>
				(Cost \$514,907,815)	
	<b>Federal Farm Credit Bank - 2.13%</b>			<b>Net Other Assets and Liabilities - 0.09%</b>	<u>465,116</u>
2,000,000	0.151%, 07/15/11 (a) .....	1,998,625		<b>Net Assets - 100.00%</b> .....	<u>\$ 515,372,931</u>
3,000,000	0.169%, 11/17/11 (a) .....	2,998,449			
3,000,000	0.156%, 12/14/11 (a) .....	2,998,137			
3,000,000	0.178%, 01/12/12 (a) .....	2,998,879			
		<u>10,994,090</u>			
	<b>Federal Home Loan Bank - 24.70%</b>				
25,000,000	1.000%, 03/02/10 .....	24,999,974			
25,000,000	0.900%, 04/07/10 .....	24,998,619			
40,000,000	0.000%, 04/13/10 (a) .....	39,999,764			
13,000,000	0.600%, 06/21/10 .....	12,996,214			
1,600,000	0.500%, 10/22/10 .....	1,600,000			
6,000,000	0.500%, 03/14/11 .....	6,000,000			
5,000,000	0.130%, 05/13/11 (a) .....	4,996,951			
4,200,000	0.179%, 05/25/11 (a) .....	4,198,445			
7,500,000	0.128%, 07/11/11 (a) .....	7,493,706			
		<u>127,283,673</u>			
	<b>Federal Home Loan Mortgage Corporation - 9.84%</b>				
15,000,000	0.180%, 05/18/10 (b) .....	14,994,150			
1,642,000	0.232%, 07/01/10 (b) .....	1,640,720			
300,000	0.109%, 02/01/11 (a) .....	299,802			
400,000	0.327%, 03/09/11 (a) .....	400,580			
10,258,000	0.311%, 04/01/11 (a) .....	10,273,115			
11,250,000	0.303%, 04/07/11 (a) .....	11,265,538			
544,000	0.160%, 05/04/11 (a) .....	543,854			
6,356,000	0.179%, 08/05/11 (a) .....	6,355,165			
4,900,000	0.601%, 09/22/11 (a) .....	4,931,267			
		<u>50,704,191</u>			
	<b>Federal National Mortgage Association - 13.58%</b>				
8,000,000	0.543%, 07/12/10 (b) .....	7,984,040			
25,000,000	0.141%, 07/13/10 (a) .....	24,997,237			
8,000,000	0.200%, 07/15/10 (b) .....	7,993,956			
22,000,000	0.273%, 08/16/10 (b) .....	21,972,280			
7,000,000	0.306%, 09/01/10 (b) .....	6,989,267			
50,000	0.130%, 05/13/11 (a) .....	49,970			
		<u>69,986,750</u>			
	<b>Total U.S. Government Agency Securities</b>	<u>258,968,704</u>			
	(Cost \$258,968,704)				

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2010. Maturity date shown is the date of the next coupon rate reset or actual maturity.
- (b) Discount Note. Rate shown is yield at time of purchase.

See accompanying notes to financial statements.



**TRUST FOR CREDIT UNIONS**  
**Ultra-Short Duration Government Portfolio**  
**Portfolio of Investments (continued) – February 28, 2010 (Unaudited)**

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
<b>Federal National Mortgage Association - (continued)</b>			<b>AGENCY DEBENTURES - (continued)</b>		
\$ 23,769	5.000%, 07/01/20.....	\$ 25,278	\$ 181,968	Small Business Administration 1.075%, 03/25/14 (a) .....	\$ 181,189
705,395	6.474%, 02/01/22 (a) .....	740,995		Sri Lanka Government Aid Bond	
80,701	4.721%, 01/01/23 (a) .....	83,166	7,500,000	2.535%, 11/01/24 (a) .....	7,387,500
70,046	4.500%, 04/01/23.....	73,032		<b>Total Agency Debentures</b> .....	<b>187,840,530</b>
253,767	3.252%, 03/01/24 (a) .....	259,471		(Cost \$188,217,852)	
37,384	3.860%, 04/01/25 (a) .....	38,957	<b>U.S. TREASURY OBLIGATIONS - 22.49%</b>		
340,514	5.680%, 10/01/25 (a) .....	357,646	<b>United States Treasury Bills - 14.93%</b>		
766,877	3.726%, 02/01/27 (a) .....	789,666	41,800,000	0.000%, 01/13/11.....	41,701,436
247,433	2.666%, 07/01/27 (a) .....	251,470	25,000,000	0.000%, 02/10/11.....	24,931,050
382,696	3.388%, 07/01/27 (a) .....	392,238			<b>66,632,486</b>
387,161	4.680%, 01/01/29 (a) .....	404,704		<b>Unites States Treasury Notes &amp; Bonds - 7.56%</b>	
97,052	4.659%, 02/01/29 (a) .....	101,450	33,700,000	0.875%, 01/31/12.....	33,769,759
7,005,157	3.581%, 08/01/29 (a) .....	7,207,851		<b>Total U.S. Treasury Obligations</b> ....	<b>100,402,245</b>
108,617	3.013%, 07/01/31 (a) .....	112,402		(Cost \$100,330,045)	
205,213	2.735%, 07/01/32 (a) .....	211,520	<b>REPURCHASE AGREEMENT - 13.64%</b>		
70,591	3.380%, 07/01/32 (a) .....	73,379	60,900,000	UBS, 0.10%, Dated 2/26/10, matures 3/1/10, repurchase price \$60,900,507 (collateralized by U.S. Treasury Bills with interest rates of 0.00% due 03/04/10 to 08/26/10, total market value \$62,122,678) .....	60,900,000
333,136	3.748%, 09/01/32 (a) .....	347,258		<b>Total Repurchase Agreement</b> .....	<b>60,900,000</b>
967,121	2.875%, 01/01/33 (a) .....	998,284		(Cost \$60,900,000)	
165,448	2.860%, 06/01/33 (a) .....	171,023		<b>Total Investments - 98.42%</b> .....	<b>439,406,552</b>
2,757,806	4.612%, 08/01/33 (a) .....	2,882,768		(Cost \$438,455,922 ) (e)	
1,240,281	2.594%, 04/01/34 (a) .....	1,276,339		<b>Net Other Assets and Liabilities - 1.58%</b>	<b>7,067,588</b>
590,546	3.078%, 07/01/34 (a) .....	610,743		<b>Net Assets - 100.00%</b> .....	<b>\$ 446,474,140</b>
1,017,647	3.078%, 08/01/34 (a) .....	1,052,204			
4,254,182	3.733%, 04/01/37 (a) .....	4,403,840			
5,706,184	5.796%, 07/01/37 (a) .....	6,000,406			
4,538,380	6.688%, 09/01/37 (a) .....	4,785,154			
3,030,999	6.500%, 11/01/37.....	3,241,090			
1,164,205	3.078%, 08/01/44 (a) .....	1,203,980			
		<u>53,378,179</u>			
	<b>Government National Mortgage Association - 1.23%</b>				
101,343	7.000%, 04/15/26.....	112,862			
494,848	3.500%, 04/20/34 (a) .....	516,427			
2,524,693	3.250%, 06/20/34 (a) .....	2,597,090			
2,168,571	3.625%, 08/20/34 (a) .....	2,245,163			
		<u>5,471,542</u>			
	<b>Total Mortgage-Backed Obligations</b>	<u>76,092,199</u>			
	(Cost \$74,774,431)				
<b>AGENCY DEBENTURES - 42.07%</b>					
34,000,000	Federal Home Loan Mortgage Corp 2.050%, 03/09/11.....	34,010,540	(a)	Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2010. Maturity date shown is the date of the next coupon rate reset or actual maturity.	
81,500,000	Federal Home Loan Mortgage Corp 2.000%, 03/16/11.....	81,540,506	(b)	The security has PAC (Planned Amortization Class) collateral.	
5,000,000	Federal Home Loan Mortgage Corp 0.303%, 04/07/11 (a) .....	5,006,595	(c)	The security has Support collateral.	
7,600,000	Federal Home Loan Mortgage Corp 1.750%, 07/27/11.....	7,614,372	(d)	This security has Sequential collateral.	
5,600,000	Federal Home Loan Mortgage Corp 4.500%, 04/02/14.....	6,123,494	(e)	Cost for U.S. federal income tax purposes is \$438,455,922. As of February 28, 2010, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$1,731,338 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$780,708.	
9,000,000	Federal National Mortgage Association 2.000%, 03/02/11.....	9,000,468			
10,425,000	Federal National Mortgage Association 2.000%, 04/01/11.....	10,439,689			
13,800,000	Federal National Mortgage Association 2.050%, 04/01/11.....	13,820,010			
12,700,000	Federal National Mortgage Association 1.750%, 04/15/11.....	12,716,167			

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Short Duration Portfolio**  
**Portfolio of Investments – February 28, 2010 (Unaudited)**

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 9.75%</b>		<b>Private - (continued)</b>	
<b>Federal Home Loan Mortgage Corporation REMIC - 3.11%</b>		Wells Fargo Mortgage Backed Securities Trust	
\$ 3,321,905	Series 3284, Class CA	\$ 5,064,877	Series 2005-AR4, Class 2A2
431,696	5.000%, 10/15/21 .....		3.436%, 04/25/35 (a) .....
780,032	Series 1448, Class F		<u>\$ 4,449,680</u>
	1.650%, 12/15/22 (a) (b) .....		11,618,445
4,257,451	Series 1980, Class Z		
	7.000%, 07/15/27 (b) .....		<b>Total Collateralized Mortgage Obligations</b>
	Series 2236, Class Z		(Cost \$32,049,055)
	8.500%, 06/15/30 (b) .....		
	<u>4,895,991</u>		
	9,714,130		
	<b>Federal National Mortgage Association REMIC - 2.92%</b>		
323,283	Series 2001-42, Class HG	1,285,596	<b>Federal Home Loan Mortgage Corporation - 3.20%</b>
	10.000%, 09/25/16 .....	851,536	3.126%, 01/01/34 (a) .....
163,110	Series 1988-12, Class A	1,369,751	3.305%, 09/01/34 (a) .....
	5.062%, 02/25/18 (a) .....	354,407	3.235%, 10/01/34 (a) .....
4,611,011	Series 2007-36, Class AB	2,889,533	3.407%, 11/01/34 (a) .....
	5.000%, 11/25/21 .....	2,850,861	3.650%, 08/01/35 (a) .....
955,045	Series G92-44, Class Z		5.161%, 05/01/36 (a) .....
	8.000%, 07/25/22 .....		<u>2,994,294</u>
2,671,164	Series 2008-22, Class FD		9,985,829
	1.069%, 04/25/48 (a) .....		
	<u>2,664,949</u>		
	9,128,753		
	<b>Private - 3.72%</b>		
	Adjustable Rate Mortgage Trust	1,285,596	<b>Federal Home Loan Mortgage Corporation Gold - 7.28%</b>
845,657	Series 2004-4, Class 1A1	851,536	7.000%, 03/01/12 .....
	3.301%, 03/25/35 (a) .....	101,205	7.000%, 12/01/12 .....
155,166	Banc of America Mortgage Securities	380,209	5.000%, 12/01/13 .....
	Series 2004-D, Class 1A1	413,753	4.000%, 01/01/14 .....
	3.875%, 05/25/34 (a) .....	9,560	8.000%, 07/01/14 .....
342,397	BCAP LLC Trust	4,731,933	4.500%, 03/01/15 .....
	Series 2006-RR1, Class CF	7,079	7.000%, 03/01/15 .....
	0.869%, 11/25/36 (a) .....	787,614	5.500%, 05/01/15 .....
40,178	Countrywide Home Loans	154,807	5.500%, 06/01/17 .....
	Series 2003-37, Class 1A1	92,933	8.000%, 09/01/17 .....
	3.851%, 08/25/33 (a) .....	862,547	5.000%, 10/01/17 .....
620,716	Indymac Index Mortgage Loan Trust	204,050	5.500%, 10/01/17 .....
	Series 2004-AR4, Class 1A	965,246	5.000%, 11/01/17 .....
	3.661%, 08/25/34 (a) (b) .....	638,313	8.000%, 11/01/17 .....
96,249	Merrill Lynch Mortgage Investors, Inc.	1,575,593	5.000%, 01/01/18 .....
	Series 2003-A4, Class 1A	1,030,091	5.000%, 02/01/18 .....
	3.627%, 07/25/33 (a) .....	3,792,799	5.000%, 03/01/18 .....
91,027	Salomon Brothers Mortgage Securities VII, Inc.	670,297	5.500%, 03/01/18 .....
	Series 1994-20, Class A	271,082	5.500%, 04/01/18 .....
	3.819%, 12/25/24 (a) .....	399,474	6.500%, 05/01/18 .....
150,016	Structured Adjustable Rate Mortgage Loan	45,313	6.000%, 10/01/18 .....
	Series 2004-2, Class 2A	13,310	6.000%, 11/01/18 .....
	3.306%, 03/25/34 (a) .....	2,626,496	5.500%, 02/01/19 .....
296,759	Series 2004-5, Class 1A	880,352	5.500%, 01/01/20 .....
	3.104%, 05/25/34 (a) (b) .....	380,708	5.500%, 05/01/20 .....
1,109,625	Structured Asset Securities Corp.	337,853	5.500%, 07/01/20 .....
	Series 2003-34A, Class 3A3		<u>22,731,504</u>
	3.050%, 11/25/33 (a) .....		
	Washington Mutual Mortgage		<b>Federal National Mortgage Association - 18.93%</b>
	Pass-Through Certificates		7.500%, 09/01/10 .....
656,815	Series 2003-AR6, Class A1		6.000%, 01/01/12 .....
	3.048%, 06/25/33 (a) .....		6.000%, 04/01/12 .....
4,232,588	Series 2005-AR12, Class 1A8		6.000%, 05/01/12 .....
	4.819%, 10/25/35 (a) .....		6.000%, 06/01/12 .....
			7.500%, 07/01/12 .....
			6.000%, 09/01/12 .....
			5.000%, 11/01/12 .....
			5.500%, 01/01/13 .....
			8.000%, 01/01/13 .....
			4.500%, 08/01/13 .....
			4.500%, 09/01/13 .....
			6.500%, 05/01/18 .....
			6.000%, 10/01/18 .....
			6.000%, 11/01/18 .....
			5.500%, 02/01/19 .....
			5.500%, 01/01/20 .....
			5.500%, 05/01/20 .....
			5.500%, 07/01/20 .....
			7.500%, 09/01/10 .....
			6.000%, 01/01/12 .....
			6.000%, 04/01/12 .....
			6.000%, 05/01/12 .....
			6.000%, 06/01/12 .....
			7.500%, 07/01/12 .....
			6.000%, 09/01/12 .....
			5.000%, 11/01/12 .....
			5.500%, 01/01/13 .....
			8.000%, 01/01/13 .....
			4.500%, 08/01/13 .....
			4.500%, 09/01/13 .....

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**

**Short Duration Portfolio**

**Portfolio of Investments (continued) – February 28, 2010 (Unaudited)**

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
	<b>Federal National Mortgage Association - (continued)</b>			<b>Government National Mortgage Association - (continued)</b>	
\$ 2,521,995	4.000%, 04/01/14 .....	\$ 2,596,151	\$ 1,148,019	2.750%, 12/20/34 (a) .....	\$ 1,183,890
764,483	5.500%, 09/01/14 .....	821,258			1,229,121
420,723	5.500%, 12/01/14 .....	451,968		<b>Total Mortgage-Backed Obligations</b>	<b>93,094,621</b>
9,562	6.000%, 02/01/18 .....	10,321		(Cost \$89,659,861)	
2,082,822	5.500%, 05/01/18 .....	2,241,407		<b>AGENCY DEBENTURES - 13.42%</b>	
117,384	6.000%, 05/01/18 .....	126,709		<b>Federal Home Loan Bank - 5.85%</b>	
728,578	5.500%, 06/01/18 .....	786,126		5,200,000 3.750%, 09/09/11 .....	5,439,294
7,282	6.000%, 08/01/18 .....	7,860	2,900,000 2.000%, 09/14/12 .....	2,951,249	
7,241	6.000%, 09/01/18 .....	7,817	9,800,000 1.750%, 12/14/12 .....	9,882,830	
620,400	5.500%, 10/01/18 .....	668,817			18,273,373
806,155	5.500%, 11/01/18 .....	870,036		<b>Federal Home Loan Mortgage Corp. - 5.16%</b>	
675,835	6.000%, 11/01/18 .....	729,523		5,000,000 3.500%, 05/05/11 .....	5,161,620
48,952	5.500%, 12/01/18 .....	52,828		3,200,000 1.750%, 07/27/11 .....	3,206,051
1,176,401	6.000%, 12/01/18 .....	1,269,855		2,700,000 1.750%, 08/22/12 .....	2,732,767
943,407	6.000%, 01/01/19 .....	1,018,351		4,600,000 4.500%, 04/02/14 .....	5,030,013
14,629	6.000%, 02/01/19 .....	15,791			16,130,451
317,132	6.000%, 04/01/19 .....	335,935		<b>Federal National Mortgage Association - 2.41%</b>	
77,402	6.000%, 05/01/19 .....	83,504		7,500,000 2.150%, 05/04/12 .....	7,521,757
142,651	6.000%, 10/01/23 .....	153,437			7,521,757
509,519	7.000%, 08/01/28 .....	562,233		<b>Total Agency Debentures</b>	<b>41,925,581</b>
878,561	7.000%, 11/01/28 .....	975,473		(Cost \$41,651,789)	
80,585	7.000%, 02/01/32 .....	88,080		<b>U.S. TREASURY OBLIGATIONS - 43.91%</b>	
333,273	5.995%, 05/01/32 (a) .....	351,395		<b>Unites States Treasury Notes &amp; Bonds - 43.91%</b>	
224,658	7.000%, 05/01/32 .....	249,548		77,600,000 0.875%, 01/31/12 .....	77,760,632
342,110	3.478%, 09/01/32 (a) .....	356,614		46,100,000 1.375%, 10/15/12 .....	46,377,338
236,377	7.000%, 09/01/32 .....	254,657		14,000,000 0.000%, 02/15/14 .....	12,986,918
2,156,638	2.799%, 07/01/33 (a) .....	2,235,591		30,000 4.375%, 02/15/38 .....	29,400
1,604,951	2.996%, 11/01/33 (a) .....	1,660,322			137,154,288
2,915,277	2.593%, 12/01/33 (a) .....	3,021,854		<b>Total U.S. Treasury Obligations</b>	<b>137,154,288</b>
1,181,422	3.384%, 03/01/34 (a) .....	1,226,550		(Cost \$136,497,476)	
1,120,029	3.629%, 04/01/34 (a) .....	1,154,932		<b>REPURCHASE AGREEMENT - 2.69%</b>	
668,130	2.997%, 08/01/34 (a) .....	688,022		8,400,000 UBS, 0.10%, Dated 02/26/10, matures	
1,117,163	3.105%, 10/01/34 (a) .....	1,167,723		03/01/10, repurchase price \$8,400,070,	
908,635	2.627%, 03/01/35 (a) .....	938,118		(collateralized by a U.S. Treasury Bill with	
3,752,226	4.700%, 04/01/35 (a) .....	3,882,064		an interest rate of 0.00% due 03/04/10,	
2,280,171	3.018%, 05/01/35 (a) .....	2,340,158		total market value \$8,569,914) .....	8,400,000
1,160,390	3.496%, 05/01/35 (a) .....	1,195,641		<b>Total Repurchase Agreement</b>	<b>8,400,000</b>
2,135,295	4.749%, 05/01/35 (a) .....	2,201,941		(Cost \$8,400,000)	
1,086,218	2.490%, 06/01/35 (a) .....	1,105,887		<b>Total Investments - 99.57%</b>	<b>311,035,818</b>
3,427,775	4.250%, 08/01/35 (a) .....	3,560,745		(Cost \$308,258,181) (c)	
2,298,634	4.881%, 08/01/35 (a) .....	2,339,984		<b>Net Other Assets and Liabilities - 0.43%</b>	<b>1,358,454</b>
1,931,585	4.082%, 09/01/35 (a) .....	2,028,767			
710,073	2.585%, 10/01/35 (a) .....	729,746		<b>Net Assets - 100.00%</b>	<b>\$ 312,394,272</b>
2,523,511	3.280%, 03/01/36 (a) .....	2,615,223			
		<u>59,148,167</u>		(a) Variable rate securities. Interest rates disclosed are those which are in	
	<b>Government National Mortgage Association - 0.39%</b>			effect at February 28, 2010. Maturity date shown is the date of the next	
146	8.500%, 04/15/10 .....	150		coupon rate reset or actual maturity.	
309	8.500%, 06/15/10 .....	314		(b) This security has Sequential collateral.	
683	8.500%, 07/15/10 .....	699		(c) Cost for U.S. federal income tax purposes is \$308,258,181. As of	
2,495	8.500%, 08/15/10 .....	2,555		February 28, 2010, the aggregate gross unrealized appreciation for all	
1,167	8.500%, 10/15/10 .....	1,195		securities in which there was an excess of value over tax cost was	
2,615	8.500%, 11/15/10 .....	2,678		\$4,639,224 and the aggregate gross unrealized depreciation for all	
4,739	8.500%, 09/15/11 .....	5,013		securities in which there was an excess of tax cost over value was	
19,469	8.500%, 10/15/11 .....	20,596		\$1,861,587.	
9,348	8.500%, 03/15/12 .....	9,412			
2,545	8.500%, 07/15/12 .....	2,619			

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Statements of Assets and Liabilities**  
**February 28, 2010 (Unaudited)**

	<b>Money Market Portfolio</b>	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
<b>ASSETS:</b>			
<b>Investments:</b>			
Investments and repurchase agreements at cost.....	\$ 514,907,815	\$ 438,455,922	\$ 308,258,181
Investments at value .....	\$ 268,807,815	\$ 378,506,552	\$ 302,635,818
Repurchase agreements at value .....	246,100,000	60,900,000	8,400,000
Total investments and repurchase agreements at value .....	514,907,815	439,406,552	311,035,818
Cash .....	85,801	532,477	560,784
<b>RECEIVABLES:</b>			
Interest .....	411,016	1,972,682	1,176,046
Investment securities sold.....	—	54,894	111,011
Portfolio units sold.....	1,321	5,000,000	—
Other assets.....	146,865	44,602	33,749
Total Assets.....	515,552,818	447,011,207	312,917,408
<b>LIABILITIES:</b>			
<b>PAYABLES:</b>			
Dividends .....	19,602	391,590	368,902
Advisory fees .....	30,682	51,213	38,448
Administration fees.....	—	15,944	11,968
Accrued expenses .....	129,603	78,320	103,818
Total Liabilities.....	179,887	537,067	523,136
<b>NET ASSETS</b> .....	<b>\$ 515,372,931</b>	<b>\$ 446,474,140</b>	<b>\$ 312,394,272</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$ 515,352,791	\$ 487,462,994	\$ 329,393,866
Accumulated undistributed (distributions in excess of) net investment income .....	126,893	(510,682)	(699,830)
Accumulated net realized loss on investment transactions.....	(106,753)	(41,428,802)	(19,077,401)
Net unrealized appreciation on investments .....	—	950,630	2,777,637
<b>TOTAL NET ASSETS</b> .....	<b>\$ 515,372,931</b>	<b>\$ 446,474,140</b>	<b>\$ 312,394,272</b>
Total units outstanding, \$0.001 par value (unlimited number of units authorized).....	515,353,131	46,502,631	32,328,388
Net asset value, offering and redemption price per unit (net assets/units outstanding) .....	\$ 1.00	\$ 9.60	\$ 9.66

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**

**Statement of Operations**

**For the Six Months Ended February 28, 2010 (Unaudited)**

	<b>Money Market Portfolio</b>	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
<b>INVESTMENT INCOME:</b>			
Interest .....	\$ 1,168,690	\$ 3,454,009	\$ 4,120,032
<b>EXPENSES:</b>			
Advisory fees .....	613,643	304,790	265,447
Administration fees .....	359,506	94,639	82,435
Legal fees .....	65,033	19,788	24,773
Audit and tax fees .....	15,897	21,498	21,702
Custody fees .....	31,355	17,505	19,899
Accounting fees .....	76,859	62,651	57,769
Compliance fees .....	32,793	16,093	16,198
Trustees' fees .....	48,489	20,398	21,167
Printing fees .....	10,431	3,789	6,372
Transfer agent fees .....	34,200	23,475	21,962
Registration fees .....	2,990	1,523	1,300
Other expenses .....	52,949	41,449	48,888
Total operating expenses .....	<u>1,344,145</u>	<u>627,598</u>	<u>587,912</u>
Advisory fees waived .....	(361,989)	—	—
Administration fees waived .....	(291,906)	—	—
Total expense reductions .....	<u>(653,895)</u>	<u>—</u>	<u>—</u>
Net operating expenses .....	<u>690,250</u>	<u>627,598</u>	<u>587,912</u>
<b>Net Investment Income</b> .....	<u>478,440</u>	<u>2,826,411</u>	<u>3,532,120</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net Realized Gain (Loss) on Investment Transactions .....	(106,753)	345,172	1,631,690
Net Change in Unrealized Appreciation (Depreciation) of Investments .....	—	(783,336)	1,634,357
<b>Net Realized and Unrealized Gain (Loss) on Investments</b> .....	<u>(106,753)</u>	<u>(438,164)</u>	<u>3,266,047</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS:</b>	<u>\$ 371,687</u>	<u>\$ 2,388,247</u>	<u>\$ 6,798,167</u>

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Statements of Changes in Net Assets**

	<u>Money Market Portfolio</u>		<u>Ultra-Short Duration Government Portfolio</u>	
	<u>Six Months Ended February 28, 2010 (Unaudited)</u>	<u>Year Ended August 31, 2009</u>	<u>Six Months Ended February 28, 2010 (Unaudited)</u>	<u>Year Ended August 31, 2009</u>
<b>Investment Activities:</b>				
Operations:				
Net investment income .....	\$ 478,440	\$ 6,182,017	\$ 2,826,411	\$ 6,195,833
Net realized gain (loss) on investment transactions .....	(106,753)	126,490	345,172	3,231,184
Net change in unrealized appreciation (depreciation) of investments .....	—	—	(783,336)	2,320,178
Net increase in net assets resulting from operations .....	<u>371,687</u>	<u>6,308,507</u>	<u>2,388,247</u>	<u>11,747,195</u>
<b>Distributions to Unitholders:</b>				
From net investment income .....	(478,440)	(6,182,012)	(2,893,337)	(6,491,840)
<b>From Unit Transactions:</b>				
Proceeds from sale of units .....	2,835,315,870	11,919,010,644	123,658,000	140,001,098
Reinvestment of dividends and distributions .....	180,402	2,069,851	533,253	1,216,350
Cost of units repurchased .....	<u>(3,265,013,292)</u>	<u>(11,799,616,190)</u>	<u>(39,852,708)</u>	<u>(120,135,403)</u>
Net increase (decrease) in net assets resulting from unit transactions .....	<u>(429,517,020)</u>	<u>121,464,305</u>	<u>84,338,545</u>	<u>21,082,045</u>
Net change in net assets .....	(429,623,773)	121,590,800	83,833,455	26,337,400
<b>Net Assets:</b>				
Beginning of period .....	944,996,704	823,405,904	362,640,685	336,303,285
End of period .....	<u>\$ 515,372,931</u>	<u>\$ 944,996,704</u>	<u>\$ 446,474,140</u>	<u>\$ 362,640,685</u>
<b>Accumulated Undistributed (Distributions in excess of) Net Investment Income .....</b>				
	<u>\$ 126,893</u>	<u>\$ 126,893</u>	<u>\$ (510,682)</u>	<u>\$ (443,756)</u>
<b>Other Information:</b>				
<b>Summary of Unit Transactions:</b>				
Units sold .....	2,835,315,870	11,919,010,581	12,874,251	14,629,728
Reinvestment of dividends and distribution .....	180,402	2,069,851	55,486	127,555
Units repurchased .....	<u>(3,265,013,292)</u>	<u>(11,799,616,190)</u>	<u>(4,150,528)</u>	<u>(12,628,770)</u>
Net increase (decrease) in units outstanding .....	<u>(429,517,020)</u>	<u>121,464,242</u>	<u>8,779,209</u>	<u>2,128,513</u>

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Statements of Changes in Net Assets**

	<u>Short Duration Portfolio</u>	
	<u>Six Months Ended February 28, 2010 (Unaudited)</u>	<u>Year Ended August 31, 2009</u>
<b>Investment Activities:</b>		
Operations:		
Net investment income .....	\$ 3,532,120	\$ 10,591,607
Net realized gain on investment transactions .....	1,631,690	218,421
Net change in unrealized appreciation of investments .....	<u>1,634,357</u>	<u>6,192,368</u>
Net increase in net assets resulting from operations .....	<u>6,798,167</u>	<u>17,002,396</u>
<b>Distributions to Unitholders:</b>		
From net investment income .....	(3,518,240)	(11,170,554)
<b>From Unit Transactions:</b>		
Proceeds from sale of units .....	7,500,000	52,000,167
Reinvestment of dividends and distributions .....	407,488	1,266,212
Cost of units repurchased .....	<u>(85,037,567)</u>	<u>(45,146,389)</u>
Net increase (decrease) in net assets resulting from unit transactions .....	<u>(77,130,079)</u>	<u>8,119,990</u>
Net change in net assets .....	<u>(73,850,152)</u>	<u>13,951,832</u>
<b>Net Assets:</b>		
Beginning of period .....	386,244,424	372,292,592
End of period .....	<u>\$ 312,394,272</u>	<u>\$ 386,244,424</u>
<b>Accumulated Undistributed (Distributions in excess of) Net Investment Income .....</b>		
	<u>\$ (699,830)</u>	<u>\$ (713,710)</u>
<b>Other Information:</b>		
<b>Summary of Unit Transactions:</b>		
Units sold .....	775,595	5,480,568
Reinvestment of dividends and distribution .....	42,230	133,898
Units repurchased .....	<u>(8,819,875)</u>	<u>(4,740,081)</u>
Net increase (decrease) in units outstanding .....	<u>(8,002,050)</u>	<u>874,385</u>

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	<b>Money Market Portfolio</b>					
	<b>Six Months Ended February 28, 2010 (Unaudited)</b>	<b>Years Ended August 31,</b>				
		<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Net Asset Value,</b>						
Beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations:						
Net investment income <sup>(a)</sup> .....	— <sup>(b)</sup>	0.01	0.03	0.05	0.04	0.02
Total income from investment operations.....	—	0.01	0.03	0.05	0.04	0.02
Less Distributions from:						
Investment income.....	— <sup>(b)</sup>	(0.01)	(0.03)	(0.05)	(0.04)	(0.02)
Total Distributions.....	—	(0.01)	(0.03)	(0.05)	(0.04)	(0.02)
<b>Net Asset Value,</b>						
End of period.....	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return <sup>(c)</sup> .....	0.06%	0.63%	3.36%	5.33%	4.52%	2.44%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands).....	\$ 515,373	\$ 944,997	\$ 823,406	\$ 417,772	\$ 256,798	\$ 251,000
Ratios to average net assets:						
Expenses net of waivers and reimbursements ....	0.19% <sup>(d)</sup>	0.20% <sup>(e)</sup>	0.19%	0.14%	0.14%	0.13%
Expenses before waivers and reimbursements ...	0.37% <sup>(d)</sup>	0.36%	0.37%	0.34%	0.38%	0.32%
Net investment income (net of waivers and reimbursements).....	0.13% <sup>(d)</sup>	0.52%	2.93%	5.20%	4.48%	2.36%
Net investment income (before waivers and reimbursements).....	(0.05)% <sup>(d)</sup>	0.36%	2.75%	5.00%	4.24%	2.17%

(a) Calculated based on average units outstanding.

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(d) Annualized.

(e) The Money Market Portfolio's participation in the U.S. Treasury Department's Temporary Guarantee Program for Money Market Funds represented an expense of 0.02% for the year ended August 31, 2009.

**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	<b>Ultra-Short Duration Government Portfolio</b>					
	<b>Six Months Ended February 28, 2010 (Unaudited)</b>	<b>Years Ended August 31,</b>				
		<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Net Asset Value,</b>						
Beginning of period .....	\$ 9.61	\$ 9.45	\$ 9.45	\$ 9.43	\$ 9.43	\$ 9.48
Income from Investment Operations:						
Net investment income <sup>(a)(b)</sup> .....	0.07	0.19	0.34	0.43	0.34	0.22
Net realized and unrealized gain (loss) on investment transactions .....	(0.01)	0.17	0.05	0.06	0.04	(0.01)
Total income from investment operations .....	0.06	0.36	0.39	0.49	0.38	0.21
Less Distributions from:						
Investment income <sup>(b)</sup> .....	(0.07)	(0.20)	(0.38)	(0.47)	(0.38)	(0.26) <sup>(c)</sup>
Capital .....	—	—	(0.01)	—	—	—
Total Distributions .....	(0.07)	(0.20)	(0.39)	(0.47)	(0.38)	(0.26)
<b>Net Asset Value,</b>						
End of period .....	\$ 9.60	\$ 9.61	\$ 9.45	\$ 9.45	\$ 9.43	\$ 9.43
Total Return <sup>(d)</sup> .....	0.66%	3.85%	4.17%	5.35%	4.12%	2.28%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands) .....	\$ 446,474	\$ 362,641	\$ 336,303	\$ 283,337	\$ 384,020	\$ 587,858
Ratios to average net assets:						
Expenses net of waivers and reimbursements ...	0.33% <sup>(e)</sup>	0.35%	0.38%	0.35%	0.35%	0.35%
Expenses before waivers and reimbursements ...	0.33% <sup>(e)</sup>	0.35%	0.41%	0.39%	0.38%	0.36%
Net investment income (net of waivers and reimbursements) .....	1.49% <sup>(e)</sup>	1.96%	3.54%	4.54%	3.57%	2.42%
Net investment income (before waivers and reimbursements) .....	1.49% <sup>(e)</sup>	1.96%	3.51%	4.50%	3.54%	2.41%
Portfolio Turnover Rate <sup>(f)</sup> .....	90%	179%	162%	107%	52%	68%

- (a) Calculated based on average units outstanding.  
(b) Net investment income per unit differs from Distributions to Unitholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.  
(c) Includes amounts less than \$0.005 that are distributions from paid-in capital.  
(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.  
(e) Annualized.  
(f) There was no effect to the portfolio turnover rate due to mortgage dollar roll transactions for the year ended August 31, 2007. Prior years include the effect of mortgage dollar roll transactions, if any. There were no mortgage dollar roll transactions for the years ended August 31, 2008 and 2009 and for the six months ended February 28, 2010.

**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A UNIT OUTSTANDING THROUGHOUT EACH PERIOD

	<b>Short Duration Portfolio</b>					
	<b>Six Months Ended February 28, 2010 (Unaudited)</b>	<b>Years Ended August 31,</b>				
		<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Net Asset Value,</b>						
Beginning of period.....	\$ 9.58	\$ 9.44	\$ 9.50	\$ 9.51	\$ 9.59	\$ 9.72
Income from Investment Operations:						
Net investment income <sup>(a)(b)</sup> .....	0.10	0.27	0.37	0.41	0.37	0.31
Net realized and unrealized gain (loss) on investment transactions.....	0.08	0.16	(0.01)	0.03	(0.07)	(0.13)
Total income from investment operations.....	0.18	0.43	0.36	0.44	0.30	0.18
Less Distributions from:						
Investment income <sup>(b)</sup> .....	(0.10)	(0.29)	(0.42)	(0.45)	(0.38)	(0.31)
Total Distributions.....	(0.10)	(0.29)	(0.42)	(0.45)	(0.38)	(0.31)
<b>Net Asset Value,</b>						
End of period.....	\$ 9.66	\$ 9.58	\$ 9.44	\$ 9.50	\$ 9.51	\$ 9.59
Total Return <sup>(c)</sup> .....	1.90%	4.60%	3.83%	4.77%	3.25%	1.91%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands).....	\$ 312,394	\$ 386,244	\$ 372,293	\$ 431,246	\$ 678,062	\$ 721,650
Ratios to average net assets:						
Expenses.....	0.36% <sup>(d)</sup>	0.34%	0.39% <sup>(e)</sup>	0.32%	0.32%	0.31%
Net investment income.....	2.14% <sup>(d)</sup>	2.87%	3.88% <sup>(e)</sup>	4.31%	3.90%	3.19%
Portfolio Turnover Rate <sup>(f)</sup> .....	210%	293%	241%	122%	126%	235%

(a) Calculated based on average units outstanding.

(b) Net investment income per unit differs from Distributions to Unitholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(d) Annualized.

(e) Custody credits earned in the year ended August 31, 2008 had no effect on ratios.

(f) There was no effect to the portfolio turnover rate due to mortgage dollar roll transactions for the year ended August 31, 2007. Prior years include the effect of mortgage dollar roll transactions, if any. There were no mortgage dollar roll transactions for the years ended August 31, 2008 and 2009 and for the six months ended February 28, 2010.

**TRUST FOR CREDIT UNIONS**  
**Notes to Financial Statements**  
**Six Months Ended February 28, 2010 - (Unaudited)**

**Note 1. Organization**

Trust for Credit Unions (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company consisting of three diversified portfolios: Money Market Portfolio, Ultra-Short Duration Government Portfolio and Short Duration Portfolio (collectively, "the Portfolios" or individually a "Portfolio"). Units of the Portfolios are offered for sale solely to state and federally chartered credit unions.

The Money Market Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in high quality money market instruments authorized under the Federal Credit Union Act. The Ultra-Short Duration Government and Short Duration Portfolios seek to achieve a high level of current income, consistent with low volatility of principal and relatively low volatility of principal, respectively, by investing in obligations authorized under the Federal Credit Union Act.

**Note 2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Portfolios. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that may affect the reported amounts. Actual results could differ from those estimates.

*A. Investment Valuation*

For the Ultra-Short Duration Government and Short Duration Portfolios, investments in mortgage-backed, asset-backed and U.S. Treasury obligations for which accurate market quotations are readily available are valued on the basis of quotations furnished by a pricing service or provided by dealers in such securities. The pricing services may use valuation models or matrix pricing, which considers yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, to determine current value. Securities of the Money Market Portfolio and short-term debt obligations maturing in sixty days or less for the Ultra-Short Duration Government Portfolio and Short Duration Portfolio are valued at amortized cost, which approximates market value. Portfolio securities for which accurate market quotations are not readily available due to, among other factors, current market trading activity, credit quality and default rates, are valued based on yield equivalents, pricing matrices or other sources, under valuation procedures established by the Portfolios' Board of Trustees.

The Portfolios are subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value each Portfolio's net assets as of February 28, 2010 is as follows:

<b>Money Market Portfolio</b>				
Total Value at 2/28/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Total Investments*	\$514,907,815	\$ —	\$514,907,815	\$ —

<b>Ultra-Short Duration Government Portfolio</b>				
Total Value at 2/28/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Total Investments*	\$439,406,552	\$ —	\$439,406,552	\$ —

<b>Short Duration Portfolio</b>				
Total Value at 2/28/10	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Total Investments*	\$311,035,818	\$ —	\$311,035,818	\$ —

\* Please refer to Schedule of Investments for security type breakout.

*B. Security Transactions and Investment Income*

Security transactions are reflected for financial reporting purposes as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Interest income is recorded on the basis of interest accrued, premium amortized and discount accreted.

All paydown gains and losses are classified as interest income in the accompanying Statements of Operations in accordance with GAAP. Market discounts, original issue discounts and market premiums on debt securities are accreted/amortized to interest income over the life of the security with a corresponding increase in the cost basis of that security.

*C. Federal Taxes*

It is each Portfolio's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, (the "Code") applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its unitholders. Accordingly, no federal tax provisions are required. Income distributions to unitholders are recorded on the ex-dividend date, declared daily and paid monthly by the Portfolios. Net capital losses are carried forward to future years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards will reduce the requirement of future capital gain distributions.

**TRUST FOR CREDIT UNIONS**  
**Notes to Financial Statements**  
**Six Months Ended February 28, 2010 - (Unaudited) (continued)**

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The characterization of distributions to unitholders for financial reporting purposes is determined in accordance with U.S. federal income tax rules, which may differ from GAAP. Therefore, the source of each Portfolio's distributions may be shown in the accompanying financial statements as either from net investment income, net realized gains or as a tax return of capital.

Generally, paydown gains and losses are recorded as increases (paydown gains) or decreases (paydown losses) against capital gains for tax purposes. The Ultra-Short Duration Government and Short Duration Portfolios have elected to accrete and amortize market discounts and premiums on portfolio securities for tax purposes based on the securities' yield to purchase. For the current year, net amortization is reducing ordinary income available for distribution.

Management has analyzed the Portfolios' tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax is required in the Portfolios' financial statements. The Portfolios' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

*D. Expenses*

Expenses incurred by the Portfolios that do not specifically relate to an individual Portfolio are generally allocated to the Portfolios based on each Portfolio's relative average net assets for the period.

*E. Repurchase Agreements*

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolios, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. If the seller defaults or becomes insolvent, realization of the collateral by the Portfolios may be delayed or limited and there may be a decline in the value of the collateral during the period while the Portfolios seek to assert their rights. The underlying securities for all repurchase agreements are held in safekeeping at the Portfolios' regular custodian or at a custodian specifically designated for purposes of the repurchase agreement under triparty repurchase agreements.

*F. When-Issued Securities*

Consistent with National Credit Union Administration ("NCUA") rules and regulations, the Ultra-Short Duration Government and Short Duration Portfolios may purchase or sell securities in when-issued transactions. The value of a when-issued security sale is recorded as an asset and a liability on the Portfolios' records with the difference between its market value and expected cash proceeds recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold. Losses may arise due to changes in the market value of the security or from the inability of counterparties to meet the terms of the transaction.

*G. Mortgage Dollar Rolls*

The Ultra-Short Duration Government and Short Duration Portfolios may enter into mortgage "dollar rolls" in which the Portfolios sell securities in the current month for delivery and simultaneously contract with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. For financial reporting and tax reporting purposes, the Portfolios treat mortgage dollar rolls as two separate transactions, one involving the purchase of a security and a separate transaction involving a sale. During the settlement period between the sale and repurchase, the Portfolios will not be entitled to accrue interest and/or receive principal payments on the securities sold. Dollar roll transactions involve the risk that the market value of the securities sold by the Portfolios may decline below the repurchase price of those securities. In the event the buyer of the securities under a dollar roll transaction files for bankruptcy or becomes insolvent, the Portfolios' use of proceeds of the transaction may be restricted pending a determination by, or with respect to, the other party. The Portfolios did not enter into mortgage dollar rolls during the six months ended February 28, 2010.

*H. New Accounting Pronouncement*

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, "Improving Disclosures about Fair Value Measurements". ASU 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

**Note 3. Agreements**

*A. Advisory Agreement*

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman, Sachs & Co. ("Goldman Sachs"), serves as investment adviser pursuant to an Advisory Agreement (the "Agreement") with the Trust on behalf of the Portfolios. Under the Agreement, GSAM manages the Portfolios, subject to the general supervision of the Trust's Board of Trustees. As compensation for services rendered pursuant to the Agreement and the assumption of the expenses related thereto, GSAM is entitled to a fee ("advisory fee"), computed daily and payable monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

**TRUST FOR CREDIT UNIONS**  
**Notes to Financial Statements**  
**Six Months Ended February 28, 2010 - (Unaudited) (continued)**

<b>Portfolio</b>	<b>Asset Level</b>	<b>Contractual Rate</b>
Money Market	up to \$300 million	0.20%
	in excess of \$300 million	0.15
Ultra-Short Duration		
Government and Short Duration <sup>(1)</sup>	first \$250 million	0.18
	next \$250 million	0.16
	in excess of \$500 million	0.14

<sup>(1)</sup> Advisory fee rate is based on the aggregate average net assets of the Ultra-Short Duration Government and Short Duration Portfolios. Fees are charged on a pro rata basis between the Portfolios.

GSAM has voluntarily agreed to limit its advisory fee with respect to the Money Market Portfolio to 0.07% of average daily net assets. This voluntary limitation may be modified or eliminated by GSAM in the future at its discretion. For the period ended February 28, 2010, GSAM waived advisory fees amounting to \$361,989.

**B. Administration Agreement**

Callahan Credit Union Financial Services Limited Liability Limited Partnership ("CUFSLP") serves as the Portfolios' administrator pursuant to an Administration Agreement. Callahan Financial Services, Inc. ("CFS") serves as a general partner to CUFSLP, which includes 39 major credit unions that are limited partners. PNC Global Investment Servicing (U.S.) Inc. ("PNC"), an indirect wholly-owned subsidiary of The PNC Financial Services Group, Inc., provides additional administrative services pursuant to an Administration and Accounting Services Agreement. As compensation for services rendered pursuant to their respective Agreements, CUFSLP and PNC are entitled to the following fees, computed daily and payable by the Portfolios monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

<b>Portfolio</b>	<b>CUFSLP Fee</b>	<b>PNC Fee<sup>(1)</sup></b>
Money Market	0.10%	0.02%
Ultra-Short Duration Government	0.05	0.02
Short Duration	0.05	0.02

<sup>(1)</sup> In addition, there is an annual base fee of \$10,000 for the Money Market Portfolio and \$50,000 for the Ultra-Short Duration Government and Short Duration Portfolios.

Effective February 1, 2009, CUFSLP has voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to annual percentage rates equal to 0.05% of the first \$300 million, 0.04% of the next \$700 million, 0.03% of the next \$1 billion, and 0.02% over \$2 billion of the Portfolio's average daily net assets. This voluntary limitation may be modified or eliminated by CUFSLP in the future at its discretion. Prior to February 1, 2009, CUFSLP voluntarily agreed to limit its administration fee with respect to the Money Market Portfolio to 0.02% of average daily net assets. For the period ended February 28, 2010, CUFSLP waived administration fees amounting to \$291,906.

**C. Other Agreements**

CUFSLP has agreed that to the extent the total annualized expenses (excluding interest, taxes, brokerage and extraordinary expenses exclusive of any custody expense reductions) (the "Expenses") of the Money Market Portfolio exceed 0.20% of the average daily net assets, CUFSLP will either reduce the administration fees otherwise payable or pay such expenses of the Money Market Portfolio. In addition, the Money Market Portfolio is not obligated to reimburse CUFSLP for prior fiscal year expense reimbursements, if any. For the period ended February 28, 2010, no expenses were required to be reimbursed by CUFSLP under this agreement.

CFS serves as exclusive distributor of units of the Portfolios. For the period ended February 28, 2010, CFS had not received any compensation for this service.

PNC serves as transfer agent of the Portfolios and receives a fee ("transfer agent fee") from each Portfolio. The transfer agent fee is calculated monthly based on a fixed amount and is assessed on the number of accounts serviced during the month.

**Note 4. Investment Transactions**

The cost of purchases and proceeds from sales and maturities of long-term securities for the Ultra-Short Duration Government and Short Duration Portfolios for the period ended February 28, 2010 were as follows:

	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
Purchases of U.S. Government and agency obligations .....	\$267,065,741	\$687,573,220
Purchases (excluding U.S. Government and agency obligations) .....	—	—
Sales or maturities of U.S. Government and agency obligations .....	274,613,351	742,562,900
Sales or maturities (excluding U.S. Government and agency obligations) .....	—	3,854,895

**Note 5. Other Matters**

Exemptive Order—Pursuant to exemptive relief granted by the SEC and the terms and conditions contained therein, the Money Market Portfolio may enter into certain principal transactions, including repurchase agreements, with Goldman Sachs.

**Note 6. Tax Information**

As of the Portfolios' most recent fiscal year end, August 31, 2009, the Portfolios' capital loss carryforwards and certain timing differences on a tax basis were as follows:

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**Notes to Financial Statements**  
**Six Months Ended February 28, 2010 - (Unaudited) (continued)**

	<b>Money Market Portfolio</b>	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
Timing differences (dividends payable and post October losses) .....	\$(106,924)	\$(363,205)	\$(7,203,036)
Capital loss carryforward <sup>(1)</sup> .....	—	(41,756,594)	(14,217,576)

<sup>(1)</sup> The amount and year of expiration for each capital loss carryforward is indicated below. Expiration occurs on August 31 of the year indicated.

	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
2012	\$(17,598,877)	\$ —
2013	(18,747,166)	(2,820,598)
2014	(3,307,602)	(6,143,309)
2015	(1,903,494)	(5,253,669)
2016	(199,455)	—

There were no significant book to tax differences for the Money Market Portfolio as of August 31, 2009.

The amortized cost for the Money Market Portfolio stated in the accompanying Statements of Assets and Liabilities also represents aggregate cost for U.S. federal income tax purposes. At February 28, 2010, the Portfolios' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
Tax Cost .....	<u>\$ 438,455,922</u>	<u>\$ 308,258,181</u>
Gross unrealized gain .....	1,731,338	4,639,224
Gross unrealized loss.....	<u>(780,708)</u>	<u>(1,861,587)</u>
Net unrealized gain .....	<u>\$ 950,630</u>	<u>\$ 2,777,637</u>

**Note 7. Credit and Concentration Risk**

The Portfolios may invest a portion of their assets in securities of issuers that hold mortgage securities, including residential mortgages. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in the interest rates.

The Ultra-Short Duration Government and Short Duration Portfolios may also invest in multiple class mortgage-related securities, including collateralized mortgage obligations and REMIC pass-through or participation certificates (collectively, "CMOs"). These multiple class securities may be mortgage-related securities issued by the U.S. Government, its agencies, instrumentalities or sponsored enterprises, including the Federal National Mortgage Association and Federal Home Loan Mortgage Corp. or, in the case of the Short Duration Portfolio,

private mortgage-related securities issued by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs represent direct ownership interests in a pool of residential mortgage loans or mortgage pass-through securities (the "Mortgage Assets"), the payments on which are used to make payments on the CMOs. Investors may purchase beneficial interests in CMOs, which are known as "regular" interests or "residual" interests. The Portfolios may not purchase residual interests, but may purchase other types of interests. Each class of a CMO, often referred to as a "tranche," is issued at a specific adjustable or fixed interest rate and must be fully retired no later than its final distribution date. Principal prepayments on the Mortgage Assets underlying a CMO may cause some or all of the classes of the CMO to be retired substantially earlier than its final distribution date. The principal of and interest on the Mortgage Assets may be allocated among several classes of a CMO in various ways.

**Note 8. Subsequent Event**

Management has evaluated the impact of all subsequent events on the Portfolios through the date the financial statements were issued, and has determined that there was the following subsequent event:

On February 2, 2010, The PNC Financial Services Group, Inc. entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with The Bank of New York Mellon Corporation ("BNY Mellon"). Upon the terms and subject to the conditions set forth in the Stock Purchase Agreement, which has been approved by the board of directors of each company, The PNC Financial Services Group, Inc. will sell to BNY Mellon (the "Stock Sale") 100% of the issued and outstanding shares of PNC Global Investment Servicing (U.S.) Inc., an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc.

The Stock Sale includes PNC Global Investment Servicing (U.S.) Inc., PFPC Trust Company and PFPC Distributors, Inc. and is expected to close in the third quarter of 2010.

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**Additional Information (Unaudited)**

**Portfolio Expenses – Six Month Period Ended February 28, 2010**

As a unitholder of the Portfolios, you incur ongoing costs, including management fees, administration fees and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2009 through February 28, 2010.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account for this period.

Hypothetical Example for Comparison Purposes – The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolios’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a unitholder of the Portfolios, you do not incur any transaction costs, such as sales charges (loads), redemption fees or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds whose shareholder may incur transaction costs.

	Money Market Portfolio			Ultra-Short Duration Government Portfolio			Short Duration Portfolio		
	Beginning Account Value 9/1/09	Ending Account Value 2/28/10	Expenses Paid for the 6 months ended 2/28/10*	Beginning Account Value 9/1/09	Ending Account Value 2/28/10	Expenses Paid for the 6 months ended 2/28/10*	Beginning Account Value 9/1/09	Ending Account Value 2/28/10	Expenses Paid for the 6 months ended 2/28/10*
Actual	\$1,000.00	\$1,000.60	\$0.94	\$1,000.00	\$1,006.60	\$1.64	\$1,000.00	\$1,019.00	\$1.80
Hypothetical 5% Return	1,000.00	1,023.85+	0.95	1,000.00	1,023.16+	1.66	1,000.00	1,023.01+	1.81

\* Expenses are calculated using each Portfolio’s annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six months ended February 28, 2010. Expenses are calculated by multiplying the annualized expense ratio by the average account value for such period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were 0.19%, 0.33% and 0.36% for the Money Market Portfolio, Ultra-Short Duration Government Portfolio and Short Duration Portfolio, respectively.

+ Hypothetical expenses are based on the Portfolios’ actual annualized expense ratios and an assumed rate of return of 5% per year before expenses.



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Callahan Credit Union Financial Services  
Limited Liability Limited Partnership

## **Investment Adviser**

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an affiliate of Goldman, Sachs & Co.

## **Administrative & Fund Accounting Agent/Transfer Agent**

PNC Global Investment Servicing (U.S.) Inc.

## **Distributor**

Callahan Financial Services, Inc.

## **Independent Auditor**

Ernst & Young LLP